

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

07418174

Name of Company

Altius Support Services Limited

*X/* We

William Antony Batty, 3 Field Court, Grays Inn, London, WC1R 5EF

Stephen John Evans, 3 Field Court Grays Inn, London, WC1R 5EF

the liquidator(s) of the company attach a copy of ~~my~~ our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 06/12/2013 to 05/12/2014

Signed



Date

27 1 15

Antony Batty & Company LLP  
3 Field Court  
Grays Inn  
London  
WC1R 5EF

Ref ALTLIQ/WAB/SJE/HFJ/SH

THURSDAY



A12 12/02/2015 #26  
COMPANIES HOUSE

**Altius Support Services Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 06/12/2013 To 05/12/2014
	<b>HIRE PURCHASE</b>	
NIL	Motor Vehicles	NIL
		NIL
	<b>ASSET REALISATIONS</b>	
	Transfer from Administration	93,200 39
	VAT Refund from Administration	31,755 95
Uncertain	Equipment, Fixtures & Fittings	NIL
NIL	Contracts & WIP	NIL
Uncertain	Book Debts/Prepayments	NIL
Uncertain	R & M Debtors/Retentions	NIL
NIL	Camden WIP/Debtors	NIL
Uncertain	New Build Debtors/Retentions	NIL
Uncertain	Partnership Debtor	NIL
4,090 00	Cash at Bank	NIL
	Rent Deposit	15,104 57
	Bank Interest Gross	178 69
		140,239 60
	<b>COST OF REALISATIONS</b>	
	The Creditor Gateway	24 00
	Legal Fees - Isca Legal	18,863 25
		(18,887 25)
	<b>UNSECURED CREDITORS</b>	
(1,412,736 68)	Trade & Expense Creditors	NIL
(80,000 00)	Directors	NIL
(370,000 00)	HM Revenue & Customs - PAYE	NIL
(183,000 00)	HM Revenue & Customs - VAT	NIL
(4,772,509 48)	Shareholder/Director Loans	NIL
		NIL
	<b>DISTRIBUTIONS</b>	
(13,550 00)	Ordinary Shareholders	NIL
		NIL
<b>(6,827,706.16)</b>		<b>121,352.35</b>
	<b>REPRESENTED BY</b>	
	Vat Receivable	3,777 36
	Bank 1 Current	117,574 99
		121,352.35



William Antony Batty  
Joint Liquidator

**ALTIUS SUPPORT SERVICES LIMITED - IN LIQUIDATION**

**LIQUIDATOR'S PROGRESS REPORT**

**ANTONY BATTY & COMPANY LLP  
3 FIELD COURT  
GRAYS INN  
LONDON  
WC1R 5EF**

## **ALTIVUS SUPPORT SERVICES LIMITED - IN LIQUIDATION**

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide creditors with an update of the progress of the liquidation. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

W A Batty was appointed as Liquidator of Altius Support Services Limited on 06 December 2013.

W A Batty, S J Evans and H F Jesseman are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S 390 (2) of the Insolvency Act 1986.

### **Abbreviations used in this report**

- Altius Support Services Limited - ("Altius" or "the Company")
- W A Batty and S J Evans - ("the Joint Liquidators")
- HM Revenue & Customs - ("HMRC")
- Transfer of Undertakings (Protection of Employment) 2006 - ("TUPE")
- Tomkins and May Partnership – ("The Partnership")

## **ALTIUS SUPPORT SERVICES LIMITED - IN LIQUIDATION**

### **CONTENTS**

- 1 Introduction
- 2 Asset realisations
- 3 Creditors – Claims and Distributions
- 4 Liquidator's receipts and payments
- 5 Liquidator's remuneration & expenses
- 6 Further Information for creditors
- 7 Conclusion of the Liquidation

### **Appendices**

- I Statutory Information
- II Details of Liquidator
- III Liquidator's Receipts and Payments account
- IV Summary of Liquidator's time costs
- V Summary of Liquidator's expenses
- VI Schedule of charge out rates and disbursements policy

## **ALTIUS SUPPORT SERVICES LIMITED - IN LIQUIDATION**

### **1 INTRODUCTION**

#### **1.1 Purpose of Report**

This report is prepared pursuant to the provisions of the Insolvency Act 1986, which require me as Liquidator to provide creditors and members with an update on the progress of the Liquidation

This report covers the period from 6 December 2013 to 5 December 2014

The following information is included in this report

- Details of asset realisations
- Details of any distributions made to creditors and likely further distributions
- Details of the Liquidator's receipts and payments including details of assets realised and any costs paid
- Information regarding fees and expenses
- Other information for creditors

### **2 ASSET REALISATIONS**

I have made the following realisations during the period of this report

#### **2.1 Rent Deposit**

The company's leasehold property was assigned to Altius Property Services Limited, a subsidiary of Office & General Holdings Limited (the purchaser of the business as detailed in previous reports)

The assignment released the rent deposit of £15,105 which was returned on 29 April 2014

#### **2.2 VAT Refund**

The Joint Liquidators have received £31,716 from H M Revenue & Customs in respect of the net VAT paid during the course of the Administration

#### **2.3 On-going Litigation/Investigations**

The Joint Liquidators are continuing their investigations and have instructed IscaLegal LLP, a firm of experienced insolvency solicitors to pursue the following potential recovery actions

##### Camden Debt

It appears that there are debts due under the Camden contract potentially total £801,000

Some clarity is needed to ascertain whether Altius are entitled to the debt directly or if the assistance of the Tomkins and May Partnership ("The Partnership") is needed. Please also note there are potential cross claims from the Partnership

##### Chipstead Deposit

We are aware of a deposit in the sum of £28,000 held by solicitors. There is also a dispute with Tompkins & May over the title to the deposit money, given that the transaction for which it was provided did not complete

We will progress this claim once we have finalised the Camden dispute (above)

### **3 CREDITORS – CLAIMS AND DISTRIBUTIONS**

There are a number of different classes of creditors in insolvency matters. These include

Secured Creditors are creditors who hold fixed and or floating charge debenture security, they are paid in priority to other creditors, subject to preferential creditors and unsecured creditors under the prescribed part

Preferential creditors comprise employees' claims for holiday pay and some arrears of wages. Preferential creditors are paid in priority to the prescribed part, floating chargeholders and unsecured creditors

Unsecured creditors rank behind secured and preferential creditors. Unsecured creditors receive the surplus from net realisations after secured and preferential creditors and any payment which is made under the prescribed part

#### **3.1 Secured Creditors**

Christine, John and Darren May all hold separate fixed and floating charges dated 25 July 2011 over the assets of the Company

The extent of the Company's indebtedness to the Tomkins and May Partnership, if any is currently the subject to the on-going litigation

#### **3.2 Preferential creditors**

As all employees were transferred under the TUPE regulations there are no anticipated preferential claims in this matter

#### **3.3 Prescribed Part**

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A Company's net property is that left after paying the preferential creditors and the costs of the Administration, but before paying the lender who holds a floating charge. An Administrator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

The Prescribed Part provision will only apply if the Partnership is a creditor of the Company as detailed in point 3.1 above

#### **3.4 Unsecured Creditors**

Based on the information from the Company's records, unsecured creditors were estimated to total £7,422,213

To date the Joint Administrators have received claims from unsecured creditors totalling £7,692,329, including claims from HM Revenue & Customs for £115,560 in respect of VAT and £113,007 in respect of PAYE & NIC

Cregg Investments LLP are the largest unsecured creditor, they have submitted a claim for £4,772,509

The Joint Administrators currently anticipate that there will be sufficient funds to make distribution to creditors although at present they are unable to indicate the likely dividend

No distribution can be made to any class of creditor until the amount due to or from the Partnership is either agreed or ruled on

#### **4 LIQUIDATOR'S RECEIPTS AND PAYMENTS**

A summary of my receipts and payments relating to the Company for the period from 6 December 2013 to 5 December 2014 is enclosed at Appendix III. I confirm that no account was held with the Secretary of State, therefore the account has not been reconciled with the Insolvency Services Account. Please note that receipts and payments in the account are shown net of VAT.

During the period of this report I have made the following significant payments not detailed elsewhere in this report:

IscaLegal LLP have been paid £18,863 plus VAT in respect of for their assistance in progressing the litigation as detailed in the asset section of the report. IscaLegal are a firm of solicitors experienced in providing advice in insolvency situations. Their fee was agreed at a 50% discounted rate on their time costs.

The Creditor Gateway have been paid £24 plus VAT for the online access to our published reports.

The choice of professionals was based on the Liquidator's perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the agreed fee arrangement with them. The fees charged have been reviewed and the Liquidator is satisfied that they are reasonable in the circumstances of this case.

Details of the significant receipts are shown in the Asset section of this report.

#### **5 LIQUIDATOR'S REMUNERATION & EXPENSES**

##### **5.1 Approval of Basis of Remuneration & Expenses**

Where a Company moves from Administration to Liquidation and the Administrator becomes the Liquidator the basis of the remuneration fixed in the Administration will be the basis on which the Liquidator may draw his fees.

Accordingly our fees as Joint Liquidator have been approved on a time cost basis, by reference to time properly given by us and our staff in attending to matters arising in the Liquidation, together with category 2 expenses, by the creditors' committee appointed at the creditors' meeting held on 6 February 2013.

The Creditors Committee have been requested to agree that the Joint Liquidators may draw further fees incurred in the Administration on account of £15,000 plus VAT and disbursements.

The Joint Liquidators have agreed to defer their outstanding time costs from the Administration of £25,013 until future strategy and funding requirements had been established.

Category 1 expenses are payable without approval from creditors.

##### **5.2 Liquidator's Time Costs**

Time costs for the period of the report amount to £14,389, representing fifty seven hours work, at an average charge out rate of £249 per hour.

Appendix IV contains further information about time spent on the Liquidation and has been categorised into the following headings:



- **Administration and Planning** includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions
- **Realisation of Assets** includes identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales
- **Investigations** includes reporting on the conduct of directors, investigating antecedent transactions and any other investigations that may be deemed appropriate
- **Trading** includes planning, strategy, trading accounting, managing operations on site, corresponding with suppliers and customers, and on-going employee matters
- **Creditors** includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company

For the period of this report, the time spent has predominantly been used to assist and tend to matters arising from the investigations, The Joint Liquidators have spent time corresponding with the Creditors Committee who have been involved in case strategy and ensuring the funds available in the Liquidation are being utilised appropriately Further time has been spent on the statutory tasks of the Administration

Work such as preparing the necessary reports to the creditors and case management on this assignment has predominantly been carried out by a manager with the suitable level of experience and authority necessary to progress the Liquidation and who have worked on the assignment since the appointment, which avoids unnecessary duplication Less complex areas of work such as administrative functions have been carried out by junior grades of staff \*

A Guide to Liquidators' fees may be found at <http://www.antonybatty.com/resource> I would also be pleased to send you a copy by e-mail or post on request Details of current charge out rates are given at Appendix VI

### **5 3 Liquidator's Expenses**

A summary of my expenses for the period of this report is given at Appendix V Details of the disbursements policy are given at Appendix VI

### **5 4 Creditor's Request for Further Information about Remuneration & Expenses**

Under insolvency legislation, creditors have the right to request in writing further information regarding the remuneration or expenses set out in this report The request can be made by either

- a) a secured creditor, or
- b) an unsecured creditor with concurrence of at least 5% in value of unsecured creditors (including that creditor) or the permission of the Court

The request must be made in writing within 21 days of receipt of this report

### **5 5 Creditor's Claim that Remuneration and/or Expenses are Excessive**

Under insolvency legislation, creditors have the right to challenge my remuneration and expenses by making an application to court The application can be made by either

- a) a secured creditor, or
- b) an unsecured creditor with concurrence of at least 10% in value of unsecured creditors (including that creditor) or the permission of the Court



The application may be made on the grounds that my remuneration is, in all the circumstances, excessive, the basis of fixing the remuneration is inappropriate, or my expenses are, in all the circumstances, excessive

Any such application must be made within 8 weeks of receipt of this report

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets

## **5.6 Administration Costs**

Any unpaid liabilities and expenses incurred in the Administration rank as a first charge on the funds and assets passed to the Liquidators

We have outstanding time costs of the Joint Administrators of £40,013

## **6 FURTHER INFORMATION FOR CREDITORS**

### **6.1 Investigations**

I am required to submit a report to the Department for Business, Innovation, and Skills concerning the conduct of those who have been directors of the Company at any time in the three years preceding the Liquidation. Whilst the content of this report is confidential, I confirm that this report has been submitted. This is a standard part of my duties and does not imply any criticism of the directors

I am also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. Following a review of the books & records of the Company we are pursuing our investigations as detailed above (Point 2.3)

If there are any matters which may not have already been brought to my attention, please contact Stephen Hole at my office

### **6.2 EC Regulation on Insolvency Proceedings**

I consider that the EC Regulation on Insolvency Proceedings apply to the Liquidation of the Company. I also consider that they are "main" proceedings since the Company's registered office and trading address are in the United Kingdom

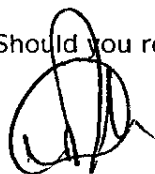
### **6.3 Third Party Assets**

Should any creditor believe that they own assets that may have been in the Company's possession, they should contact my office as soon as possible

## **7 CONCLUSION OF THE LIQUIDATION**

The Joint Liquidators will continue to work with IscaLegal with the ongoing litigation, I will report to creditors again on the anniversary of the Liquidation or sooner if all matters have been finalised

Should you require any further information please contact Stephen Hole



**W A Batty**  
Joint Liquidator

## APPENDIX I

### ALTIUS SUPPORT SERVICES LIMITED - IN LIQUIDATION

#### STATUTORY INFORMATION

Company Number	07418174
Date of Incorporation	25 October 2010
Trading Name	Altius Support Services Limited
Previous Registered Names	Tompkins & May Partnership Limited
Registered Office	3 Field Court, Gray's Inn, London, WC1R 5EF
Formerly	Leret House, 4 Swan Court, Leatherhead, Surrey, KT22 8AH
Former Trading Address	Leret House, 4 Swan Court, Leatherhead, Surrey, KT22 8AH
Principle business activity	Building Repair and Maintenance

#### Directors

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
Timothy John Hancock	15/07/2011	In Office
Lawrence Edward Smith	25/10/2010	In Office
Richard Ian Wood	23/05/2011	In Office
Philip John Hutchinson	01/11/2010	02/06/2011

#### Company Secretary

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
Penelope Jane Smith	30/06/2011	In Office

Issued Share Capital 13,550 ordinary shares of £1 each

#### Shareholders

<u>Name</u>	<u>Ordinary Shares</u>	<u>Percentage</u>
Lawrence Edward Smith	9,200	68%
Penelope Jane Smith	1,000	7%
Richard Ian Wood	800	6%
Timothy John Hancock	2,550	19%

#### Chargeholders

<u>Name</u>	<u>Type of Charge</u>	<u>Date of Charge</u>
Christine May	Fixed & Floating	25/07/2011
John May	Fixed & Floating	25/07/2011
Darren May	Fixed & Floating	25/07/2011

## APPENDIX II

### ALTIUS SUPPORT SERVICES LIMITED - IN LIQUIDATION

#### DETAILS OF APPOINTMENT OF THE LIQUIDATOR

Name and address of Liquidator	W A Batty of 3 Field Court, Grays Inn, London, WC1R 5EF
Date of Appointment	06 December 2013
By Whom Appointed	Creditors

## APPENDIX V

### ALTIUS SUPPORT SERVICES LIMITED - IN LIQUIDATION

#### SUMMARY OF LIQUIDATOR'S EXPENSES

	Category 1	Category 2
Photocopying		£71
Postage		£79
Companies House search		£20
Statutory advertising	£75	
	<hr/> £75	<hr/> £170
Drawn	£Nil	£Nil
Outstanding	<hr/> £75	<hr/> £170

APPENDIX III

**Altius Support Services Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**To 05/12/2014**

S of A £		£	£
	<b>HIRE PURCHASE</b>		
NIL	Motor Vehicles	NIL	
Uncertain	HP/Finance Companies	NIL	
			NIL
	<b>ASSET REALISATIONS</b>		
	Transfer from Administration	93,200 39	
	VAT Refund from Administration	31,755 95	
Uncertain	Equipment, Fixtures & Fittings	NIL	
NIL	Contracts & WIP	NIL	
Uncertain	Book Debts/Prepayments	NIL	
Uncertain	R & M Debtors/Retentions	NIL	
NIL	Camden WIP/Debtors	NIL	
Uncertain	New Build Debtors/Retentions	NIL	
Uncertain	Partnership Debtor	NIL	
4,090 00	Cash at Bank	NIL	
	Rent Deposit	15,104 57	
	Bank Interest Gross	178 69	
			140,239 60
	<b>COST OF REALISATIONS</b>		
	The Creditor Gateway	24 00	
	Legal Fees - Isca Legal	18,863 25	
			(18,887 25)
	<b>UNSECURED CREDITORS</b>		
(1,412,736 68)	Trade & Expense Creditors	NIL	
(80,000 00)	Directors	NIL	
(370,000 00)	HM Revenue & Customs - PAYE	NIL	
(183,000 00)	HM Revenue & Customs - VAT	NIL	
(4,772,509 48)	Shareholder/Director Loans	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(13,550 00)	Ordinary Shareholders	NIL	
			NIL
<b>(6,827,706.16)</b>			<b>121,352.35</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		3,777 36
	Bank 1 Current		117,574 99
			<b>121,352.35</b>



William Antony Batty  
Joint Liquidator

ALTLIQ

Altius Support Services Limited

**SIP 9 - Time & Cost Summary**

Period 06/12/13 05/12/14

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 00	0 60	24 90	0 00	25 50	6,052 50	237 35
Investigations	0 00	0 00	7 50	0 00	7 50	1 762 50	235 00
Realisations of assets	2 40	0 50	2 70	0 00	5 60	1,759 60	314 21
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 70	0 00	17 60	0 00	19 30	4,814 30	249 45
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	4 10	1 10	52 70	0 00	57 90	14,388 90	248 51
Total Fees Claimed						0 00	

**Antony Batty & Company LLP****Time Costs – Charge out rates per hour and disbursements policy.****1 April 2013 – 31 March 2015**

	2013\15
Office Holder (e.g. Liquidator)	£399
Senior Manager	£335
Case Manager	£295
Senior Administrator	£235
Administrator	£145
Junior Administrator	£80

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes, the minimum unit of time is therefore six minutes.

Members of staff with the appropriate level of experience and authority have been and will be used for the various aspects of work necessary in this assignment.

**Disbursement Policy**

Please note that the liquidator's disbursements are charged out at the following rates -

**Category 1** - represent recovery of necessarily incurred disbursements at the cost incurred.

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

**Category 2**

Photocopying	15p per sheet
Postage	Royal Mail postage rates (non-franked mail)
Faxes	UK
	£1 per sheet
	International
	£2 per sheet
Internal meeting room hire -	£100 per hour, (minimum 1 hour)
Storage	£35 per box per annum
File set up, stationery & record retention	£50 per folder
Companies House search	£20 per case
Travel where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.	
VAT is charged as appropriate.	